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# **BANK OF AMERICA ANNUAL REPORT 1963**

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BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

"Our fundamental principles are woven into our structure and do not change... to build our bank we will find men who have the vision to see, the courage to do, and the moral character to hold to our principles."

A.P. Giannini

## TABLE OF CONTENTS

A Message to Stockholders	1-4
Highlights of the Year's Operations	5
Comparative Summary of Earnings	6
Reconciliation of Capital Funds	6
1963 in Review	7
Earnings	8
Deposits	8
Loans	9
Investments	10
Trust Services	11
BANKAMERICARD	11
New Services	11
Comparative Statements of Condition	12-13
International Banking	14-17
Research and Technology	17
Branch Expansion	18
Personnel	18
Board of Directors	19
Directories of Senior Management and Board and Advisory Council	19-20
Prospects for the Future	21-24

## GRAPHS AND CHARTS

Net Operating Earnings	8
Capital Growth	8
Number of Deposit Accounts	9
Deposits	9
Total Loans and Investments	10
Maps of World-wide Facilities	14-15
Statement of Condition, Banca d'America e d'Italia	15
Growth of International Resources	16
Travelers Cheque Sales	16
Growth of Domestic Branches	18
59 Years of Growth	Inside back cover







A MESSAGE  
TO STOCKHOLDERS  
FROM JESSE W. TAPP

The year 1963 marked an important milestone in the history of Bank of America. In November, S. Clark Beise, our bank's president for almost 10 years, retired and turned the presidency over to R. A. Peterson, then vice chairman of the Board of Directors.

Mr. Peterson is admirably well qualified to head our bank. During his varied career, he served Bank of America from 1936 through 1946, having state-wide responsibility in the lending field. He has been president of Allied Building Credits, Inc. and president of the Bank of Hawaii. He returned to Bank of America in October 1961 as vice chairman of the Board.

Clark Beise joined Bank of America as a vice president in 1936. He advanced rapidly and was named executive vice president in 1945, senior vice president in 1951, and was elected president on March 16, 1954. Since that March day, our bank has made tremendous strides in



S. CLARK BEISE





a number of areas, notably, expansion of branches and services in California, growth of our international banking network, and adoption of automation in which Bank of America led the banking industry. This then is a fitting time to review the past 10 years.

Let us look at the figures. At the end of 1953, resources were \$8.5 billion, deposits totaled \$7.7 billion, loans were just over \$4 billion, and Bank of America operated 543 branches in California. At the end of 1963, all of these figures hit new highs for the ninth consecutive year. Resources were \$14.7 billion, deposits were \$13.2 billion, loans topped \$8.3 billion, and we had a total of 850 branches in California, more than half of which were either new or recently remodeled.

Our bank is today providing services unknown to banking when Clark Beise became our president. Among the most notable of them is our BANKAMERICARD all-purpose credit card, which was introduced in 1959 and has become popular throughout California as a convenient method of making purchases and handling credit. Our conversion to automation opened up a whole new field of accounting and control services for business, such as our Customer Payroll Plan and our new Mortgage Loan Accounting service for other financial

institutions. As our research develops and perfects additional services, we shall continue to make them available to business and industry.

During the past 10 years, Bank of America also made significant strides in the field of international banking. At the end of 1953, we had nine overseas branches and five representative offices. Today, Bank of America's foreign branches number 22 and representative offices total 13. At the end of 1963, our internationally-based resources, combined with the resources of Bank of America (International) and Banca d'America e d'Italia, totaled more than \$2.5 billion. Bank of America's Man-on-the-Spot has become a world famous symbol of our international facilities and services.

But finally, there is the major accomplishment for which Clark Beise and Bank of America have become widely known in banking and electronics circles—Bank of America's pioneering efforts in and adoption of automated banking. It was due to President Beise's foresight and leadership that ERMA was developed for Bank of America, changing the face of our bank and of our industry.

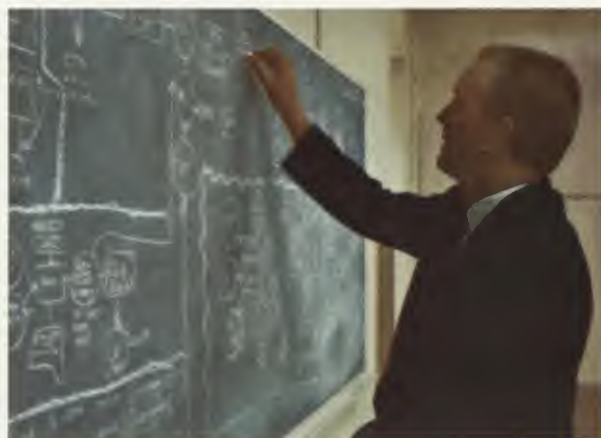
Automation has enabled bank personnel to turn their attention away from the vast amount of bookkeeping and accounting work once associated with banking, and toward

customer service. In addition, automation has enabled our bank to reduce and control costs during periods of internal expansion and external business fluctuation.

Thus, although Clark Beise has retired from active management of Bank of America, he has left behind a rich heritage — a variety of up-to-date tools, facilities, and resources which our bank's management will use to carry our institution forward to even greater accomplishments. For this heritage, for his foresight and imagination, for his years of hard work, his energy, and his devotion, we thank Clark Beise.

It is noteworthy that there has been no break in the smooth and successful operation of our bank during this vital transition period in top management. This is because continuity of aims and effort has been provided by our Board of Directors, whose wisdom and counsel have historically made lighter the task of our active officers. With their aid and advice, along with the continued loyalty of our staff, Bank of America will continue to move forward to new records of achievement.

*Jesse W. Tapp*  
Jesse W. Tapp  
*Chairman of the Board of Directors*





## HIGHLIGHTS OF THE YEAR'S OPERATIONS

	1963	1962
Operating Earnings . . . . .	\$ 656,321,101	\$ 601,303,135
Operating Expenses (including applicable taxes and assessments) . . . . .	\$ 565,812,274	\$ 518,176,419
Net Operating Earnings . . . . .	\$ 90,508,827	\$ 83,126,716
Per Share . . . . .	\$ 3.18	\$ 2.92
Taxes and Assessments Applicable to Operations . . . .	\$ 96,438,162	\$ 87,808,358
Per Share . . . . .	\$ 3.39	\$ 3.08
Dividends Paid . . . . .	\$ 56,960,000	\$ 56,960,000
Per Share . . . . .	\$ 2.00	\$ 2.00

### At Year End:

Loans . . . . .	\$ 8,365,413,120	\$ 7,587,992,697
Deposits . . . . .	\$13,242,505,625	\$12,095,965,067
Total Resources . . . . .	\$14,693,851,459	\$13,417,140,809
Capital Funds and Reserve for Possible Loan Losses .	\$ 981,384,106	\$ 946,789,884
Shares Outstanding . . . . .	28,480,000	28,480,000
Domestic and Overseas Branches . . . . .	872	833

## COMPARATIVE SUMMARY OF EARNINGS

Operating Earnings:	1963	1962
Interest on loans . . . . .	\$461,526,751	\$418,793,392
Interest and dividends on securities, after amortization of premiums . . . . .	95,057,459	87,317,469
Commissions, fees, and other income . . . . .	99,736,891	95,192,274
	<u>\$656,321,101</u>	<u>\$601,303,135</u>
<b>Operating Expenses:</b>		
Interest paid . . . . .	\$230,316,553	\$206,521,928
Salaries (including employees' bonus and participation in profit-sharing plan amounting to \$4,838,862 in 1963 and \$4,887,418 in 1962) . . . . .	147,201,890	137,934,990
Provision for taxes and assessments applicable to operations	96,438,162	87,808,358
Other operating expenses . . . . .	91,855,669	85,911,143
	<u>\$565,812,274</u>	<u>\$518,176,419</u>
<b>Net Operating Earnings</b> . . . . .	<u><u>\$ 90,508,827</u></u>	<u><u>\$ 83,126,716</u></u>

## RECONCILEMENT OF CAPITAL FUNDS

	1963	1962
Capital Funds on January 1 . . . . .	\$803,708,548	\$785,113,468
Additions: Net Operating Earnings . . . . .	90,508,827	83,126,716
Profit (loss) on securities transactions, after Federal tax . . . . .	1,459,384	1,647,364
Deductions: Transfers to reserves, after Federal tax reduction resulting therefrom . . . . .	(10,536,000)	(9,219,000)
Dividends paid . . . . .	(56,960,000)	(56,960,000)
Net addition to Capital Funds . . . . .	<u>\$ 24,472,211</u>	<u>\$ 18,595,080</u>
Capital Funds on December 31 . . . . .	<u><u>\$828,180,759</u></u>	<u><u>\$803,708,548</u></u>



# REPORT TO OUR STOCKHOLDERS 1963

**1963 IN REVIEW** For Americans, events in 1963 were overshadowed by the appalling assassination on Friday, November 22, of President John F. Kennedy.

Despite the shock which followed this tragedy, the basic strength of our nation and of its economy was evident. Rising business and economic activity at year end demonstrated to the world that the American people continued to have a high degree of confidence in their nation's future.

Economic gains in 1963 were widespread. At various times there were adjustments in one sector or another, but the over-all result was substantial growth with order and balance. By the end of the year, the value of the nation's output ran at a rate 5.8% above the same period in 1962, and the upswing that began in February 1961 had been sustained for 35 months without accumulation of significant excesses in any sector of the economy.

Automobile sales, housing construction, and business investment were main sources of economic strength in 1963. More than 7.5 million autos were sold during the year, surpassing the 1955 record of 7.2 million units sold. More than 1.55 million housing units were started during the year, approaching the record level of 1.7 million starts reported in 1950.

Business investment in plant and equipment dropped slightly in early 1963, but recovered markedly. The record level of profits achieved in the last quarter of 1962 improved significantly in 1963 and helped fuel the resurgence of capital outlays. The investment tax credit and accelerated depreciation guidelines approved in mid-1962 also had a stimulating effect.

Purchases of goods and services by all levels of government rose by \$8 billion from 1962 to 1963, and consumer demand for services and nondurable goods continued to grow in line with rising incomes.

Almost one million new jobs were created during 1963. This gain, however, was matched by new entrants into the labor force, so that the unemployment rate remained virtually unchanged. The 1963 level of unemployment is

evidence that the growth of our economy, while substantial, is still below its potential.

Changes in short-term interest rates during 1963 were largely designed to decrease the troublesome deficit in our nation's balance of payments. The discount rate was increased to 3.5% and short-term market rates were advanced to reduce the flow of dollars seeking better returns overseas. Increases in long- and intermediate-term rates were modest, reflecting both the large supply of funds in these markets and the desire of monetary authorities to foster domestic expansion. Mortgage rates in 1963 were, in fact, slightly below 1962 levels, and financial institutions competed for suitable investments for rapidly mounting savings funds.

California's population and economy continued to expand at a vigorous pace in 1963. By year end, population neared 18 million. Although some unemployment persisted, employment, income, and retail sales advanced throughout the year at rates above national trends. There was a slowdown in expansion of the state's prominent defense-space industries, but total value of contracts awarded continued to increase and reached a record level. As a result, employment in this important sector recovered during the second half of 1963 and rose above the 1962 level by year end.

California agriculture continued to be a source of strength. Although lower prices for several farm products and a cutback in cotton acreage allotments had some dampening effects, cash receipts exceeded the 1962 record of \$3.3 billion.

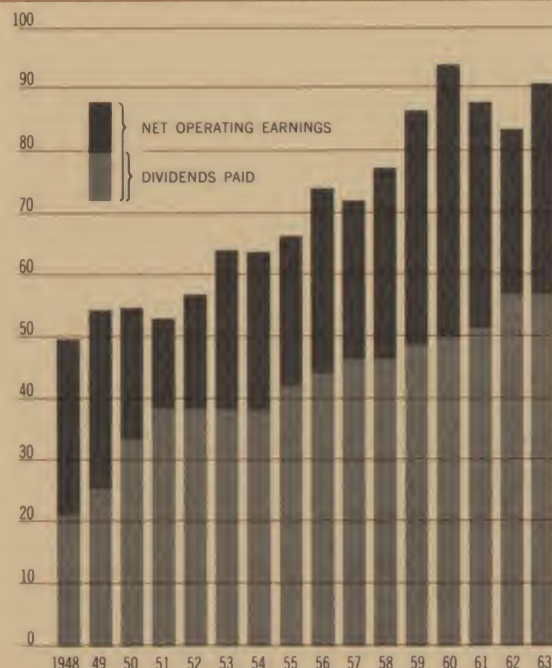
Construction activity in California was strong in 1963. Contract awards for residential building rose more than 20% over 1962's record level. In addition, non-residential building and public works expenditures, after almost no increases during most of 1962, accelerated sharply in 1963.

The high rates of economic advance in the state and the nation are impressive. California's present economic momentum and its potential for greater use of the state's vast resources are solid bases for a confident and dynamic approach to the future.



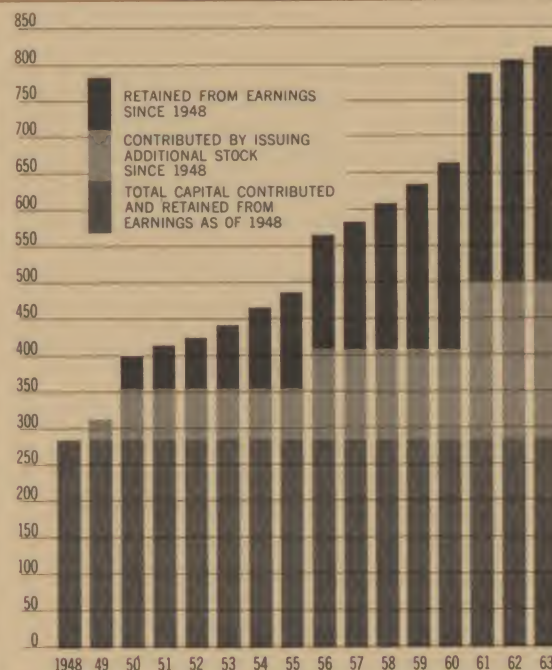
## NET OPERATING EARNINGS

MILLIONS OF DOLLARS



## CAPITAL GROWTH

MILLIONS OF DOLLARS



**EARNINGS** Because of increased rates paid on savings and other time deposits, banks with large savings totals experienced a profit squeeze in 1962. By the end of that year, however, our bank had absorbed the added savings interest cost, had profitably employed a major deposit growth, and was earning at an increasing rate. This earnings picture continued into 1963 and, as a result, earnings for the year showed a solid increase over the 1962 figure.

Total operating income during 1963 was \$656,321,101, compared with \$601,303,135 a year ago.

The largest share of this income consisted of \$461,526,751 from interest on loans. After amortization of premiums, interest and dividends on securities amounted to \$95,057,459. Commissions, fees, and other income totaled \$99,736,891.

Operating expenses totaled \$565,812,274. Included in this amount were interest payments of \$230,316,553, an increase of \$23,794,625 over the previous year which reflects the continued growth of savings and other time deposits throughout 1963. However, this deposit increase further broadens our base of loanable funds, thereby augmenting our earnings potential.

The impact of taxes and assessments was again a major burden on earnings. Taxes and assessments applicable to operations in 1963 amounted to \$96,438,162, or \$3.39 on a per share basis.

Other operating expenses were \$239,057,559. Increases in this category, despite significant branch expansion, have been kept to a minimum during the past three years largely because of cost stabilization made possible by use of electronic facilities.

For the year, net operating earnings were \$90,508,827, or \$3.18 per share, compared with \$83,126,716, or \$2.92 per share in 1962.

Securities transactions resulted in an after-tax net profit of \$1,459,384. Transfer to reserves of \$20,000,000 resulted in an after-tax charge of \$10,536,000 to earnings.

Dividend payments of \$56,960,000 left \$24,472,211 as the balance of profits. This sum was added to Capital Funds. Capital Funds, combined with the Reserve for Possible Loan Losses of \$153,203,347, totaled \$981,384,106 at year end.

**DEPOSITS** Once again, deposits increased substantially both in terms of dollar volume and number of depositors. By the end of 1963, total deposits increased by 9%, or \$1,146,540,558.



Total deposits were \$13,242,505,625 at year end, compared with \$12,095,965,067 at the end of 1962.

**SAVINGS AND OTHER TIME DEPOSITS** increased \$761,369,669, totaling \$7,293,207,554 at year end. These represent 55% of total deposits. Although all categories of time deposits increased, the major rise was again in the savings category, which hit a new high.

**DEMAND DEPOSITS**, which primarily consist of checking accounts of individuals and business firms, grew to \$5,949,298,071 by the end of 1963. This is an increase of \$385,170,888 over the figure of \$5,564,127,183 registered at year-end 1962. Demand deposits account for 45% of our total deposit structure.

The historic growth pattern in number of deposit accounts continued in 1963. Some 160,000 new accounts were added to our bank during the year, bringing the total number at year end to over 7,800,000. Efforts to attract new depositors and to offer the best possible service for all our customers will be intensified in the year ahead.

## NUMBER OF DEPOSIT ACCOUNTS

THOUSANDS OF ACCOUNTS



**LOANS** On December 31, total loans and discounts were \$8,365,413,120, compared with \$7,587,992,697 a year ago.

**COMMERCIAL LOANS** were \$3,580,597,000 at year end, an increase of \$236,276,000 over the 1962 figure of \$3,344,321,000. This represented an increase of 7% for the year.

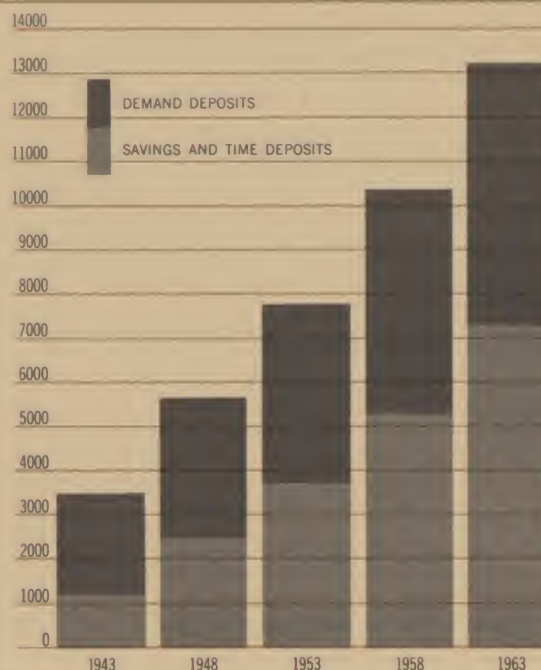
Commercial loans accounted for 43% of the bank's total loan portfolio. We made more than 550,000 of these loans during 1963, amounting to some \$8.5 billion. All types of commercial loans shared in this increase. In agriculture alone, the bank made more than \$1 billion in loans to California farmers in 1963, and in addition gave financial support to all other segments of agribusiness. The bank is the state's largest agricultural lender; it continues to be our policy to strongly support this industry which is so basic to our economy.

**REAL ESTATE LOANS** continued to increase during 1963 and at year end the portfolio totaled \$3,033,328,000, an all-time peak. During the year we made approximately \$1 billion in new real estate loans, also a record high. Repayments totaled \$684,000,000, resulting in a net increase of \$316,077,000 over the previous year's portfolio of \$2,717,251,000.

Approximately 36% of our total loan portfolio is represented by real estate loans. In line with nation-wide experience, the trend in California in recent years has been toward conventional real estate loans. Nevertheless, at year end

## DEPOSITS

MILLIONS OF DOLLARS





nearly half of our real estate loans, or roughly 16% of the total loan portfolio, was insured or guaranteed by agencies of the United States Government.

At the end of 1963, approximately 297,000 real estate loans were outstanding, with an average balance of \$10,200. These loans were primarily amortized mortgages on single-family residences located throughout the state.

The supply of mortgage money remained plentiful during 1963 with intense competition for loans. In spite of the pressure on interest rates, the average yield on our real estate loan portfolio again increased because of normal liquidation of lower-yielding loans.

**INSTALMENT CREDIT LOANS**, under the bank's well-known **TIMEPLAN** trademark, again recorded substantial gains. Loans made in this category during the year amounted to a record \$4,000,000,000, compared with the figure of \$3,900,000,000 during 1962. Repayments were \$3,775,000,000.

At year end, **TIMEPLAN** loans outstanding reached a new high of \$1,751,488,000, up \$225,067,000 from the previous year. All major **TIMEPLAN** categories shared in the rise, with the largest gain in automobile financing. Large increases were also recorded in home improvement and industrial equipment financing.

The **TIMEPLAN** lending program is divided into three areas: direct loans to individuals;

consumer loans made through dealers to finance sales of durable goods and services; and loans to finance dealer inventory requirements. More than one million consumer installment loans were made in 1963, representing an increase of 4% over the previous year.

As in the past, we have pioneered new areas of consumer financing. A new Travel Loan program was introduced during the year, providing two distinct methods for financing a trip or vacation.

Through introduction of new services, our bank continues to provide for the sound credit requirements of California's expanding and increasingly prosperous consumer population.

**INVESTMENTS** Improving business trends during 1963 were accompanied by a moderate advance in interest rates for U. S. Government securities and high-grade municipal bonds. This permitted our bank to take advantage of opportunities to improve interest income without impairing liquidity.

The bank's holdings of United States Government and United States Government guaranteed securities amounted to \$2,002,279,643 at year end. This included \$739,395,514 which will mature within one year, and more than 78%, or \$1,562,014,714, maturing within five years. The average maturity of the Government portfolio at the end of 1963 was three years and four months, compared with two years and eight months at the close of 1962.

State, county, and municipal securities increased by \$110,679,343 during the year, and totaled \$957,094,363 on December 31. This compares with holdings of \$846,415,020 at the end of 1962.

The growth in the past year represented no basic shift in investment policy; tax-exempt income has always provided an important contribution to earnings.

Tax-exempt income now exceeds \$2 million a month and amounted to \$23,554,000 for the entire year, or \$2,583,000 more than in 1962. Purchases continued to be made of bonds maturing in 10 years or less. The average life of the bank's holdings in this category decreased from 62.4 months at the end of 1962 to 57.6 months at the end of 1963.

In the important area of state and local government financing, the bank continues to play a major and growing role in underwriting and marketing bond issues originating in California and other parts of the country. Such issues totaled more than \$10 billion in 1963 for the entire United States, and more than \$1 billion for California alone.

**TOTAL LOANS AND INVESTMENTS**  
MILLIONS OF DOLLARS





During the year, underwriting groups managed by our bank purchased 208 long-term California issues totaling \$348,702,000, or 52.7% of the general obligation municipal financing within the state. Syndicates in which we participated purchased 27 issues of other states, totaling \$552,221,000.

The continued dramatic growth of California has been accompanied by the issuance of short-term obligations by the state and lesser political subdivisions. Maintaining its role as a supplier of such needed credit, the bank purchased notes in California amounting to \$250,973,000, or 94.5% of those sold. A significant item in this total is \$50 million in short-term notes which represents the first public financing of California's multibillion dollar state-wide water program.

At the end of the year, the entire securities portfolio stood at \$3,192,475,035. After amortization of premiums, interest and dividends for the year totaled \$95,057,459.

**TRUST SERVICES** Changes in procedures of the Trust Department and expansion of services during 1963 contributed to gains in our bank's trust business.

During the year, 3,869 additional accounts were secured, including those of large corporations. Gross fee income increased 17%, and the number of wills on file increased 8%. Total assets in the department have grown 23% in the past year.

Administration of trust accounts has been consolidated with trust investment services. This move has permitted more thorough and frequent portfolio reviews for our customers and has resulted in other improvements. Operating efficiencies and new business have increased net earnings by 26%.

A district trust office was established during the year in Marin County, which has one of the highest per capita personal income rates in California. This new office is a part of our continuing program to provide more convenient trust services throughout our state.

A new pooled investment fund for tax-exempt securities and another for estate building through equity investments have been instituted. Total assets in our pooled funds now amount to \$157,300,000.

During the year, the Internal Revenue Service issued regulations clarifying provisions of the Keogh Bill, under which self-employed individuals may avail themselves of certain tax advantages previously limited to corporations. With this clarification, the bank has implemented its trust program for the self-employed. These trusts will be relatively small, but they will be

important in our over-all effort to provide complete service to the individual.

**BANKAMERICARD** In its fourth full year of service, BANKAMERICARD, our state-wide charge account plan, registered its most profitable year. Almost 6,500,000 separate transactions in the form of sales or cash advances were made on BANKAMERICARD during 1963. These sales and cash advances totaled \$110,600,000, an increase of 30% over the previous year.

A net increase of almost 150,000 new card holders during the year brought the total number of Californians holding our BANKAMERICARD to more than 1,250,000; new applications continue to come in at an average rate above 14,000 per month. Our card is now welcomed at 38,000 individual firms throughout the state—plus their chain outlets—representing almost every type of product and service.

Continued growth of BANKAMERICARD is due to its many advantages to merchants and consumers—the convenience of charging a variety of family expenditures on one account and paying monthly with a single check; the option of automatic extension of payments; the convenience of obtaining cash advances in a matter of minutes; and the streamlining of credit sales for retail merchants.

These, and many other exclusive features, have led to a steady growth in the popularity of BANKAMERICARD and have contributed to its increasing profitability.

**NEW SERVICES** In a continuing effort to better serve the public, our bank initiated three new customer services during 1963.

These were the Direct Leasing service for business and industry, the Mortgage Loan Accounting service for other financial institutions, and the Travel Loan service mentioned in the TIMEPLAN section of this report.

We were the first major bank to enter the direct equipment leasing field under a ruling made by the Comptroller of the Currency. Under this ruling, we purchase and lease equipment upon request by a customer. This service, administered by the newly-formed Leasing Division, enlarges the scope of our bank's lending activities and, as was the case in our entry into the factoring field some years ago, enables us to serve the public more completely.

Our bank's experience in mortgage loan accounting led us to make this additional service available to other financial institutions. The Mortgage Loan Accounting service offers our financial customers the many advantages of electronic data processing.



## COMPARATIVE STATEMENT OF

(Figures of Overseas Branches)

RESOURCES	1963	1962
Cash and due from banks . . . . .	\$ 2,479,898,764.34	\$ 2,162,782,378.91
United States Government securities and securities guaranteed by the Government . . . . .	2,002,279,642.65	2,013,265,472.81
Federal agency securities . . . . .	114,558,826.77	126,611,351.09
State, county and municipal securities . . . . .	957,094,362.58	846,415,019.51
Other securities . . . . .	98,742,202.58	98,414,736.88
Stock in Federal Reserve Bank . . . . .	19,800,000.00	19,800,000.00
<b>TOTAL SECURITIES . . . . .</b>	<b>\$ 3,192,475,034.58</b>	<b>\$ 3,104,506,580.29</b>
Loans guaranteed or insured by the United States Government or its agencies . . . . .	1,404,472,339.93	1,450,260,826.35
Other loans to customers for use in their businesses; for building, buying, or modernizing their homes; for financing automobile or household equipment purchases, etc. . . . .	6,960,940,779.99	6,137,731,871.04
Direct lease financing . . . . .	19,142,632.26	—
Interest due on bonds and loans, and accounts receivable . . . . .	109,894,376.10	96,765,939.41
Customers' liability for acceptances . . . . .	280,859,102.51	220,900,077.40
Bank premises, furniture, fixtures, and safe deposit vaults, carried at cost less depreciation reserve amounting to \$89,705,896.60 in 1963 and \$79,388,204.78 in 1962 . . . . .	240,896,266.38	239,938,631.66
Other real estate owned. Unoccupied bank premises and real estate acquired in the settlement of debt, carried at less than cost or at appraised value . . . . .	1,330,336.04	1,490,347.99
Other resources, deferred charges, etc. . . . .	3,941,826.80	2,764,156.25
<b>TOTAL RESOURCES . . . . .</b>	<b>\$14,693,851,458.93</b>	<b>\$13,417,140,809.30</b>

Member Federal Reserve System . . . . .

## Bank of America

(INTERNATIONAL)

A Wholly-owned Subsidiary

Comparative Statement of Resources

RESOURCES	1963	1962
Cash and due from banks . . . . .	\$132,357,843.43	\$201,364,824.66
United States Government obligations, direct and guaranteed . . . . .	5,000,000.00	10,125,000.00
Other securities . . . . .	7,355,955.44	11,594,897.70
Loans and discounts . . . . .	177,591,946.36	255,566,059.04
Accrued interest . . . . .	797,868.09	1,895,871.70
Customers' liability for acceptances and endorsed bills . . . . .	48,025,142.23	45,343,136.11
Bank premises, furniture, and fixtures . . . . .	3,639,733.46	4,181,060.39
Other resources . . . . .	1,076,948.09	2,521,036.69
<b>TOTAL RESOURCES . . . . .</b>	<b>\$375,845,437.10</b>	<b>\$532,591,886.29</b>

## CONDITION DECEMBER 31, 1963

(are as of December 24, 1963)

LIABILITIES	1963	1962
Capital representing the investment of over 200,000 stockholders of record . . . . .	\$ 178,000,000.00	\$ 178,000,000.00
Surplus paid in by stockholders or accumulated from earnings . . . . .	482,000,000.00	482,000,000.00
Undivided profits accumulated and reinvested in the business . . . . .	159,769,474.23	135,913,834.13
Reserves set aside out of accumulated profits by the Board of Directors, available as a reserve, in addition to Surplus and Undivided Profits, against normal contingencies . . . . .	8,411,284.47	7,794,713.74
<b>TOTAL CAPITAL FUNDS . . . . .</b>	<b>\$ 828,180,758.70</b>	<b>\$ 803,708,547.87</b>
Reserve for possible loan losses to apply against any loan losses that may develop in the future; it has not been allocated to any particular loans or type of loans . . . . .	153,203,347.46	143,081,336.37
Demand deposits placed with the bank by individuals, corporations, firms, banks, United States and other governments, the State of California and political subdivisions thereof . . . . .	5,949,298,071.49	5,564,127,182.64
Savings and time deposits placed with the bank in savings accounts or for extended periods of time by individuals, corporations, firms, banks, United States and other governments, the State of California and political subdivisions thereof . . . . .	7,293,207,553.54	6,531,837,884.62
<b>TOTAL DEPOSITS . . . . .</b>	<b>\$13,242,505,625.03</b>	<b>\$12,095,965,067.26</b>
Foreign funds borrowed . . . . .	4,395,637.06	—
Liability on acceptances . . . . .	281,831,612.63	221,619,286.13
Reserve for interest received in advance . . . . .	109,840,273.69	92,849,506.66
Reserve for interest payable on time deposits and for taxes and other expenses . . . . .	73,894,204.36	59,917,065.01
<b>TOTAL LIABILITIES . . . . .</b>	<b>\$14,693,851,458.93</b>	<b>\$13,417,140,809.30</b>

her Federal Deposit Insurance Corporation

## ica—New York

ATIONAL)

ned Subsidiary

Condition December 31, 1963

LIABILITIES	1963	1962
Capital . . . . .	\$ 34,000,000.00	\$ 34,000,000.00
Surplus . . . . .	6,800,000.00	6,800,000.00
Undivided profits . . . . .	5,000,401.33	3,913,933.27
<b>TOTAL CAPITAL FUNDS . . . . .</b>	<b>\$ 45,800,401.33</b>	<b>\$ 44,713,933.27</b>
Reserve for possible loan losses . . . . .	4,583,151.04	4,214,135.90
Deposits . . . . .	273,472,022.86	431,539,470.54
Foreign funds borrowed . . . . .	—	1,362,250.87
Liability on acceptances . . . . .	44,266,842.85	40,284,246.66
Liability on endorsed bills . . . . .	5,875,068.74	6,131,456.51
Reserve for interest received in advance . . . . .	711,793.07	819,501.80
Reserve for interest, taxes, etc. . . . .	1,136,157.21	3,526,890.74
<b>TOTAL LIABILITIES . . . . .</b>	<b>\$375,845,437.10</b>	<b>\$532,591,886.29</b>



**INTERNATIONAL BANKING** Trends in world trade and investment were generally favorable in 1963.

Impressive progress has been made since the end of World War II in the liberalization of trade policies and the relaxation of restrictions on international payments and capital movements. In large measure, the improved environment has been due to cooperation among the principal trading countries.

Because conflicts exist in the policies of various nations, there is a need for even closer international cooperation to insure the fullest possible growth in world trade and investment.

During the first half of 1963, the continuing deficit in the United States balance of payments increased to an annual rate exceeding \$4 billion. However, final figures for 1963 should show the year's deficit well below that figure.

Probably the most important economic development in Western Europe during 1963 was the United Kingdom's failure to gain membership in the Common Market. This was widely interpreted as a setback to the economic integration of Western Europe and as a portent of more restrictive policies by the Common Market.

Economic activity in Western Europe continued at record levels, although the rate of expansion, which had been remarkably rapid over the past decade, appeared slower in 1963. Increasing competition for world markets, rising

costs, and mounting consumer demand in their own domestic markets complicated the problems of various Western European countries.

Despite the apparent slowdown in European economic growth, our bank's business there expanded during 1963 at an unprecedented rate. This included banking services handled by our branches in London, Paris, Duesseldorf, and Amsterdam, as well as business generated by our six representative offices in Europe and our Italian affiliate, Banca d'America e d'Italia.

In the African countries, consolidation and improved stability best describe developments during 1963. It was a period in which many of the newly independent nations began to implement their economic development programs. Of potential significance in North Africa was the success of the Addis Ababa Conference, from which emerged the framework for the Organization of African Unity and for the creation of an African Development Bank.

During the past year our bank continued to expand its activities in Africa. In addition to our branch in Lagos, Nigeria, we have now established a West African representative office in Dakar, Senegal, and Bank of America (International) has made a direct investment in a bank in Tunisia. The Financial Corporation for Overseas Countries, a multinational corporation headquartered in Switzerland and in which our bank is an important participant, also enlarged

#### BANCA D'AMERICA E D'ITALIA





## BANCA d'AMERICA e d'ITALIA

Statement of Condition December 31, 1963

### RESOURCES

Cash on hand and due from banks and correspondents . . .	Lire 49,530,129,573
Cash and Government securities deposited with Banca d'Italia .	51,935,086,801
Investment in Government securities . . . . .	6,609,768,835
Investment in other securities and participations . . . . .	12,729,937,322
Bills discounted . . . . .	43,581,836,901
Loans and advances . . . . .	118,841,654,129
Bills held for collection . . . . .	11,911,329,662
Customers' liability under acceptances, guarantees, documentary credits, etc. . . .	37,950,667,895
Bank premises (revalued in accordance with law) . . . . .	2,018,985,989
Furniture and fixtures . . . . .	1
Assets of staff liquidation fund . .	5,481,052,513
Other assets . . . . .	9,266,538,264
<b>TOTAL RESOURCES . . . .</b>	<b>Lire 349,856,987,885</b>

### LIABILITIES

Capital . . . . .	Lire 1,300,000,000
Surplus . . . . .	4,800,000,000
Undivided profits . . . . .	968,755,180
Reserve arising from revaluation of bank premises . . . . .	918,170,417
Deposits and other accounts . . .	274,663,505,542
Acceptances, guarantees, documentary credits, etc. . . . .	37,950,667,895
Unearned discount . . . . .	935,345,624
Bills received for collection . . . .	9,390,048,078
Staff liquidation fund . . . . .	5,481,052,513
Other liabilities and provisions for future contingencies . . . . .	13,449,442,636
<b>TOTAL LIABILITIES . . . . .</b>	<b>Lire 349,856,987,885</b>

*This is an unaudited balance sheet and, in accordance with Italian banking practices, is subject to the approval of the Board of Directors and Shareholders at the Annual Meeting in Milan in April of 1964.*

## BANK OF AMERICA'S WORLD-WIDE FACILITIES

INCLUDING BANK OF AMERICA N.T. & S.A. AND BANK OF AMERICA (INTERNATIONAL)



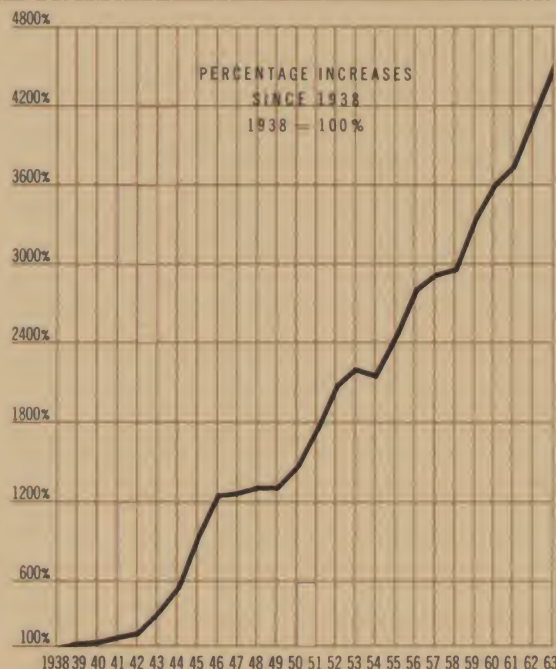


## GROWTH OF INTERNATIONAL RESOURCES

MILLIONS OF DOLLARS



## ANNUAL WORLD-WIDE SALES OF BANK OF AMERICA TRAVELERS CHEQUES



its network of subsidiary banks across the continent of Africa. New banks were added in Uganda and the Congo Republic (Brazzaville).

The oil-producing countries of the Middle East enjoyed a further gain in revenues during the past year. In Turkey, the outlook for expansion of foreign trade and investment was improved by association with the Common Market. Iran was the scene of important social developments in the form of an extensive land redistribution program. Our bank maintained its active role in the burgeoning commerce of the Middle East through our branch and representative office in Beirut, Lebanon.

In the Far East, Japan enjoyed a high level of business activity and a fast pace of economic expansion. There was an increased inflow of foreign loans and investments, which contributed to a stable exchange-reserve position. Our business with this important trading country remained very active.

Economic activity in Formosa gained further momentum. Hong Kong's industrial development and real estate boom prompted our bank to plan a second branch there, to be located in Kowloon. The Philippine Islands experienced favorable trends in the expansion of manufacturing and exports, and the stability of its currency.

Developments in Southeast Asia and Australasia continued to portray a mixture of political difficulties and expanding economic opportunities. Thailand continued to demonstrate its commitment to the Free World. The creation of the new Federation of Malaysia brought new prospects of economic growth, but was greeted by Indonesia with immediate severance of diplomatic and trade relations.

In February 1963, Burma nationalized all banking institutions, including branches of foreign banks. This move had no effect, however, upon our bank's Southeast Asia branches. Elsewhere in the area, Australia and New Zealand, removed from the problems of their Asian neighbors and blessed with political stability, made steady economic gains.

Our 12 branches and two representative offices in Asia enjoyed another profitable year during 1963, and our organization's interests were maintained in financial institutions in India, Thailand, Pakistan, the Philippines and Malaysia. In order to better serve our customers, a new geographic division serving Southeast Asia and Australasia was formed by our bank in 1963, and a new branch in Bombay is expected to open for business early in 1964.

In Latin America, our services were expanded during 1963 by the opening of a representative office in Caracas, Venezuela, and a branch in Panama is scheduled to open in 1964.



Throughout Latin America, despite political unrest and economic uncertainties in several areas, our operations proceeded at an active pace. Mexico's economic growth and stability are particularly noteworthy.

The Alliance for Progress, the Latin American Free Trade Association, and the Central American Common Market hold promise of making important contributions to the further economic development of Latin America. Added impetus should be provided by the Inter-American Development Bank's decision to undertake a program of financing exports of capital goods among its Latin American members. In spite of current problems, the long-term prospects for Latin America are favorable, and we foresee increased opportunity to serve the financial needs of our hemispheric partners.

As the prosperity and stability of the Free World continue to grow, our bank will expand its international operations wherever conditions warrant. With the forthcoming opening of new branches in Bombay, Kowloon, and Panama, the bank will have 25 branches and 13 representative offices abroad, as well as investments in financial institutions around the world.

Our bank's internationally-based services continued to grow and to contribute importantly to earnings. Good increases were evident in the volume of letters of credit, foreign exchange transactions, collections, and remittances handled by our bank in 1963.

Bank of America Travelers Cheques also continued to grow in popularity. During the year, our cheques were available through nearly 15,000 selling outlets around the globe and sales increased 9%. Electronic processing of these cheques has become increasingly efficient and capacity is sufficient to handle the anticipated growth in sales as the world-wide travel boom gains momentum.

During the year we participated in the formation of a new international bank with headquarters in Nassau, the Bahamas. This bank, the World Banking Corporation Ltd., will engage in both commercial and investment banking on a global basis. The Bahamas location offers the new bank a number of special advantages in the conduct of its business.

Bank of America (International), our wholly-owned Edge Act subsidiary, enjoyed another excellent year as it expanded investments in overseas financial institutions from its New York Headquarters. At the end of 1963, resources stood at \$375,845,437. This figure showed a decrease from 1962 because the operation of its overseas branches has been transferred to Bank of America NT&SA. This transfer will enable us to develop greater operating and administrative efficiency.

Banca d'America e d'Italia, our Italian affiliate in which Bank of America (International) owns a majority interest, reported an all-time high in resources in 1963. This institution operates 82 offices from its headquarters in Milan, and continues to expand both through new offices and investments.

The net operating earnings of Bank of America (International) for 1963 declined due to the transfer of overseas branches to the parent organization. For the year, net operating earnings totaled \$3,307,177. Net profits on securities transactions were \$2,291, and earnings applied to special valuation reserves for an early write-down of assets carried as overseas investments were \$963,000. This includes \$569,000 in dividends net after taxes from Banca d'America e d'Italia. A transfer to the Reserve for Possible Loan Losses resulted in an after-tax charge against earnings of \$240,000. Bank of America (International) paid a \$3.00 per share dividend of \$1,020,000 on its 340,000 shares, and added the balance of earnings and profits to Capital Funds.

Our internationally-based resources, combined with the resources of Bank of America (International) and Banca d'America e d'Italia, totaled over \$2.5 billion at the end of 1963.

**RESEARCH AND TECHNOLOGY** Research is a continuing project in our bank and resulted in a number of significant new developments in 1963.

Two new transit computers have been purchased for processing outgoing checks drawn on other banks, and two more will be purchased in 1964. When full conversion to these computers is completed, they will process more than 30 million checks each month.

The bank now has special arrangements with all major banks in California to code the dollar amount on checks prior to presenting them for payment. During 1963, the volume of our bank's checks received at our ERMA Centers directly from major California banks increased from 8 to 15 million monthly.

A new statement of activity and interest payments for savings accounts was added to ERMA's functions early in 1963. Approximately 13 million statements are produced annually, primarily for branch use in maintaining and updating customer passbooks. In addition, names, addresses, and taxpayer identifying numbers of approximately 1.5 million savings depositors were converted to ERMA to enable the bank's electronic equipment to produce required Internal Revenue Service tax information reports. Beginning in 1964 the bank must report



savings interest payments of \$10 or more to both the depositor and the Government.

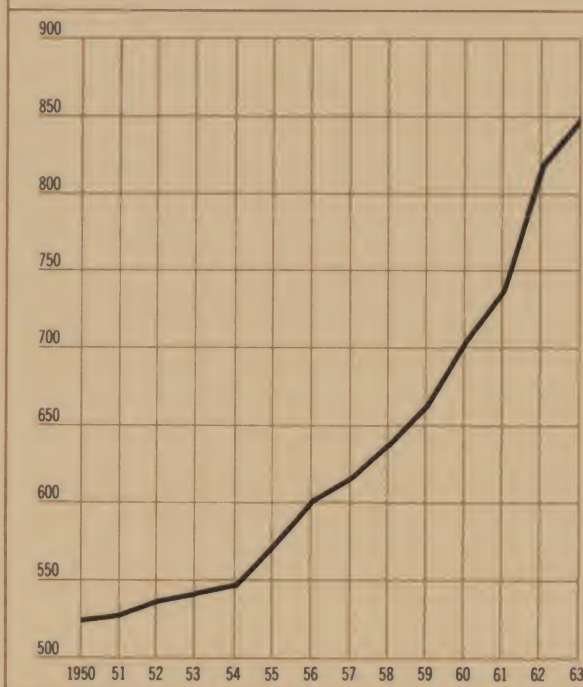
The bank now has a library of 594 computer programs with more than 1,800,000 instructions for the work processed on our computer equipment. The operating programs are continually reviewed to improve them and extend their usefulness. A number of branch report forms have been simplified, and branches have been relieved of the need to maintain and report many types of information now obtained directly from the computer files.

The bank installed a Direct Inward Dialing telephone system in San Diego in 1963. Our customers in that area may now call any of our staff members directly—without going through a switchboard. Similar systems are in operation in San Francisco and Los Angeles.

Our bank's research departments have become a vitally important part of our over-all activities. These sections find ways to develop and market new services and to streamline and economize operations.

**BRANCH EXPANSION** During 1963, our bank continued to keep pace with the rapid growth of California by expanding the number of branches in the state. Thirty-one new branches were opened during the year. This brings the total number of domestic branches to 850.

#### GROWTH OF DOMESTIC BRANCHES



The major branch opening during the year took place on March 11, when the new A. P. Giannini Branch was dedicated in San Mateo. Opening ceremonies at this branch, which is a memorial tribute to the founder of our bank, attracted national attention.

As part of the continuing program to update and streamline our existing branch facilities, 16 branches were moved to more suitable premises during the year and 33 were renovated and modernized.

The \$10 million project for the refurbishing and expansion of Los Angeles Headquarters was completed by the close of 1963, and modernization of the 14-story San Diego Main Office was finished at midyear.

During the year we completed acquisition of a large parcel of property near our current San Francisco Headquarters. This was the final step in obtaining a site for a new headquarters building.

The bank has made important strides in improving the physical condition of its facilities during the past five years. Over that period, 215 branches have been opened and 304 have been modernized or relocated, and as a result, 61% of our branches are either new or recently re-modeled units.

**PERSONNEL** The caliber and fine efforts of our bank's staff have always been among our most valuable assets. As automation has relieved our employees of many of their once-burdensome tasks, we have seen the results in improved customer service and courtesy. Our electronic facilities, our branch system which enables most employees to work close to their homes, and our emphasis on promotion from within have made the bank a highly desirable institution for which to work.

At the end of 1963, our combined full- and part-time staff totaled the equivalent of 28,367 full-time employees. During the year, 3,200 promotions from within were recorded, of which 484 were first officer appointments.

The excellent performance of our staff can be traced to a number of communications and training programs in which our bank takes pride. In January of each year, branch managers from throughout California gather in San Francisco and Los Angeles to confer with senior officers of the bank on activities of the previous year and to discuss the goals and programs for the forthcoming year. These meetings have proved to be a valuable forum for ideas and challenges, and have helped weld our official staff into a successful, profit-making team.

Other bank-wide or interdepartmental seminars and training courses help our staff members develop skills in their particular spheres



of interest, whether it be lending, trust work, international activities, or other special fields.

Some 5,500 employees attended American Institute of Banking courses during the year, and 138 staff members received educational awards under the sponsorship of the Bank of America Giannini Foundation. Some 80 awards were made to individuals who made suggestions on ways to improve our bank's operations during 1963.

At the request of the Board of Directors, a study of the bank's retirement program was undertaken early in 1963. It was found that the plan had developed relative inadequacies, and steps were taken to correct them.

To avoid increasing the percentage of profits allocated to the bank's Family Estate Plan, from which all employee benefits are financed, it was decided to follow the growing trend of discontinuing the Christmas bonus, and to use the funds thus released to finance increased retirement benefits. The liberalized benefits were made applicable to employees who have retired as well as those who retire in the future.

These programs of training, education, and increased benefits are designed to assure our ability to attract and develop skilled and able staff members.

**BOARD OF DIRECTORS** The guidance of our bank's Board of Directors and Advisory Council has been invaluable to the active officers of the bank. Members of these two bodies represent some of the finest business minds in our nation. The time and devotion which these individuals have made available to our institution have been significant factors in our bank's continuing success and profitability.

Board members and the management of the bank were saddened in 1963 by the death of Mr. Eric A. Johnston, president of the Motion Picture Association of America. Mr. Johnston had been a member of our Board since 1945 and had proved a loyal friend and counselor.

The vacancy created by the death of Mr. Johnston was filled in November by the appointment of Mr. George F. Getty II to our Board of Directors. Mr. Getty, president of Tidewater Oil Company, has an impressive background in the finance and oil industries.

## SENIOR MANAGEMENT

R. A. PETERSON

*President*

*Chairman of the Managing Committee*

JESSE W. TAPP\*

*Chairman of the Board of Directors*

*Executive Officer—Southern Division*

H. M. BARDT\*

*Executive Vice President*

*General Administrative Officer*

KEATH L. CARVER\*

*Executive Vice President*

*Loans and Investments*

F. M. DANA

*Executive Vice President*

*Coordinator of Bank Activities*

LOUIS B. LUNDBORG\*

*Executive Vice President*

*General Administrative Officer*

LLOYD MAZZERA

*Executive Vice President*

*Chairman, General*

*Finance Committee*

SAMUEL B. STEWART

*Executive Vice President*

*General Counsel and*

*Chief Executive Officer*

*Trust Activities*

ROLAND PIEROTTI

*Assistant to the President*

*and Coordinator of*

*International Activities*

C. H. BAUMHEFNER

*Vice President and Cashier*

D. C. SUTHERLAND

*Senior Vice President*

*Business Relationships*

*\*Headquartered in Los Angeles*

## BOARD OF DIRECTORS AND ADVISORY COUNCIL

HARRY S. BAKER  
*Producers Cotton Oil Co.*  
*Fresno, California*

H. M. BARDT  
*Executive Vice President*  
*Bank of America NT&SA*

S. CLARK BEISE  
*Chairman, Executive Committee*  
*Bank of America NT&SA*

WHELOCK H. BINGHAM  
*R. H. Macy & Co., Inc.*  
*New York, New York*

MARSDEN S. BLOIS\*  
*Miller & Lux, Incorporated*  
*San Francisco, California*

W. J. BRAUNSCHWEIGER\*  
*Los Angeles, California*

DANIEL P. BRYANT  
*Bekins Van & Storage Co.*  
*Los Angeles, California*

K. L. CARVER\*  
*San Marino, California*

KEATH L. CARVER\*  
*Executive Vice President*  
*Bank of America NT&SA*

OWEN R. CHEATHAM  
*Georgia-Pacific Corporation*  
*New York, New York*

AUSTIN T. CUSHMAN  
*Sears, Roebuck & Co.*  
*Chicago, Illinois*

F. M. DANA\*  
*Executive Vice President*  
*Bank of America NT&SA*

ROBERT DI GIORGIO  
*Di Giorgio Fruit Corp.*  
*San Francisco, California*

F. A. FERROGGIARO  
*Oakland, California*

FORREST FRICK\*  
*Rancher*  
*Bakersfield, California*

GEORGE F. GETTY II  
*Tidewater Oil Company*  
*Los Angeles, California*

WALTER A. HAAS, JR.  
*Levi Strauss & Co.*  
*San Francisco, California*

MARSHAL HALE, JR.  
*Hale Bros. Realty Co.*  
*San Francisco, California*

PRENTIS C. HALE  
*Broadway-Hale Stores, Inc.*  
*San Francisco, California*

MRS. CLAIRE GIANNINI HOFFMAN  
*San Mateo, California*

ROBERT E. HUNTER\*  
*Property Management*  
*Santa Barbara, California*

EDGAR F. KAISER  
*Kaiser Industries Corp.*  
*Oakland, California*

LOUIS B. LUNDBORG\*  
*Executive Vice President*  
*Bank of America NT&SA*

LLOYD MAZZERA\*  
*Executive Vice President*  
*Bank of America NT&SA*

GARRET McENERNEY II  
*McEnerney & Jacobs*  
*San Francisco, California*

WILLIAM WALLACE MEIN  
*San Francisco, California*

FRANK C. MITCHELL\*  
*San Jose, California*

R. A. PETERSON  
*President*  
*Bank of America NT&SA*

NEIL PETREE  
*Barker Bros. Corporation*  
*Los Angeles, California*

LOUIS A. PETRI  
*United Vintners Inc.*  
*San Francisco, California*

ROLAND PIEROTTI\*  
*Assistant to the President*  
*Bank of America NT&SA*

CHARLES H. QUINN\*  
*Los Angeles, California*

J. H. ROSENBERG\*  
*Lehman Brothers (New York City)*  
*Los Angeles, California*

A. E. SBARBORO  
*San Francisco, California*

SAMUEL B. STEWART\*  
*Executive Vice President*  
*Bank of America NT&SA*

JESSE W. TAPP  
*Chairman of the Board*  
*Bank of America NT&SA*

ROLAND TOGNAZZINI  
*Union Sugar Company*  
*San Francisco, California*

GROVER D. TURNBOW  
*Foremost Dairies, Inc.*  
*San Francisco, California*

CARL F. WENTE  
*Honorary Chairman*  
*Board of Directors*  
*Bank of America NT&SA*



PROSPECTS  
FOR THE FUTURE . . .  
A MESSAGE  
FROM R. A. PETERSON

Today the state, the nation, and the world stand on the threshold of an era of growth and change.

Certainly rapid growth and change have been the characteristics of our age. Bank of America has flourished and will continue to do so by being responsive to change and alert to the opportunities of growth.

The symbol of our age is the man in space. Many of us observed the creation of that symbol as we huddled around our television sets and watched huge rockets carry man where he had not been. Not many will forget the moment of blast-off, when the rockets, producing power beyond our comprehension, almost gently, it seemed, pushed skyward.

Such a picture of steady advance comes to mind when one views the American economy and the prospects for Bank of America.



R. A. PETERSON

Over the long pull—through to 1970—we foresee a period of generally rising economic activity. For our bank, we see growth in our domestic and international activities.

We see a prosperous future because of the expansion of business in California and around the world.

In the California of 1970, we expect to see industries unknown 10 years ago, as the continued technological revolution scores new breakthroughs, creating new products, new processes, new needs. At Bank of America we plan to help these new industries grow.

Certainly there will be more Californians in 1970—about three million more. And at Bank of America we plan to aggressively seek their business and serve them well.

This 1970 California of 21 million people will be a market rich in buying power because personal income will climb almost 25% from current levels. Home financing, consumer credit, and the need for every type of banking services will keep pace with growth of population and income.

There will be new and growing world markets as prosperity increases in trading blocs such as the Common Market, and as under-developed nations begin to emerge as important markets.





Here again, Bank of America, with its international network, is in a favorable position to seize upon the banking opportunities inherent in increased world trade.

We look forward to rewarding and exciting years ahead and we expect to take full advantage of the future's promise.

Now let us look to the immediate horizon—1964 promises to be a good year.

The gross national product, currently about \$600 billion, is expected to be running at an annual rate of close to \$635 billion by the end of the year. Spending by consumers, governmental bodies, and business is likely to increase substantially.

The expansion foreseen for 1964 will be accompanied by strong demand for credit from almost all major sectors. Short- and intermediate-term interest rates are expected to rise throughout the year. Long-term interest rates, in general, will be higher, though to a lesser extent. Monetary policy promises to be more restrictive than during the past year.

As in other recent years, the California economy is likely to show greater vigor than that of the nation. Employment in the state's defense-space industries will remain an important element of economic strength and




should show a modest increase during 1964. Personal income in California is expected to increase by 6.5% above 1963's record.

For Bank of America too, we foresee a period of accelerated activity in the year ahead.

During 1964, as well as in the years beyond, we shall continue to develop new sources of income through constant research into modern services to fill modern consumer needs. As we develop new services, we shall market them aggressively.

We shall continue to work with staff members to create a greater understanding of the changing role of banking. Specialized abilities and willingness to serve creatively will be increasingly important standards by which the success of our staff members will be judged.

The symbol of our age is the man in space. The symbol of our bank is the Man-on-the-Spot. We shall continue to be the banker on the spot, ready to serve the needs of a complex and changing society. We shall strive to serve this society imaginatively and well.



R. A. Peterson  
*President*











# 59 YEARS OF GROWTH OF BANK OF AMERICA NT & SA

Dec. 31	Total Deposits	Capital	Surplus and Undivided Profits	Loans and Discounts	Investments in Securities	Total Resources	Number of Deposit Accounts	Number of Branches in California
1904	\$ 134,413	\$ 150,000	\$ 1,024	\$ 178,400	\$ 34,446	\$ 285,437	①	1
1905	703,024	300,000	10,000	883,522	24,505	1,021,291	①	1
1906	1,348,723	500,000	31,565	1,471,123	81,571	1,899,947	①	1
1907	1,660,324	500,000	46,945	1,678,222	57,884	2,221,347	①	2
1908	1,728,899	750,000	78,673	1,669,567	57,884	2,574,005	①	2
1909	2,929,495	750,000	90,820	2,445,137	266,628	3,817,218	①	3
1910	5,348,151	1,000,000	150,000	4,159,459	858,547	6,539,861	①	3
1911	7,129,456	1,000,000	201,649	4,885,974	1,638,000	8,379,347	①	3
1912	9,916,018	1,000,000	251,437	7,092,823	1,846,769	11,228,815	①	4
1913	14,226,242	1,250,000	330,390	10,282,785	2,406,706	15,882,912	42,378	7
1914	16,272,563	1,250,000	350,217	11,457,790	2,677,718	18,030,402	50,253	7
1915	20,474,873	1,250,000	374,244	12,970,068	5,084,363	22,321,861	58,854	7
1916	36,804,776	2,000,000	691,452	23,682,894	7,527,408	39,805,995	90,683	12
1917	72,044,729	3,000,000	1,100,000	47,004,189	13,308,177	77,473,153	141,298	19
1918	85,937,839	5,000,000	2,000,000	59,869,035	14,538,649	93,546,162	161,626	24
1919	127,258,626	6,000,000	2,500,000	74,737,335	33,855,881	137,900,700	189,511	24
1920	140,993,545	9,000,000	3,913,240	95,127,616	37,199,447	157,464,685	221,788	24
1921	177,867,611	10,000,000	5,036,948	116,911,735	43,499,682	194,179,450	291,994	41
1922	229,751,526	15,000,000	7,529,844	152,989,286	59,090,529	254,282,290	401,798	61
1923	276,548,879	15,000,000	8,616,832	200,505,931	56,543,859	301,963,478	485,136	75
1924	328,963,919	17,500,000	10,561,578	204,472,438	96,489,255	358,656,302	548,265	87
1925	389,433,241	17,500,000	13,474,173	228,793,066	121,678,890	422,838,587	595,032	98
1926	416,656,511	20,000,000	16,928,035	255,557,233	129,630,279	460,981,773	616,313	98
1927	645,002,138	37,500,000	25,540,829	403,864,139	238,856,707	765,188,977	1,083,303	289
1928	698,435,841	50,000,000	55,756,632	410,276,641	272,884,061	847,910,539	1,139,076	290
1929	893,892,733	50,000,000	58,251,159	541,617,718	246,538,740	1,055,113,373	1,444,090	292
1930	998,039,477	50,000,000	54,136,374	669,258,341	249,139,543	1,161,895,889	1,625,381	353
1931	749,796,772	50,000,000	54,290,312	548,431,954	237,965,856	925,150,152	1,542,783	346
1932	700,447,811	50,000,000	49,890,774	480,675,374	262,952,550	876,309,347	1,380,550	345
1933	767,817,646	50,000,000	49,591,605	458,693,566	311,084,996	941,001,838	1,357,224	345
1934	978,332,802	50,000,000	47,164,341	461,645,975	477,989,657	1,142,323,319	1,547,604	413
1935	1,155,265,465	50,000,000	50,867,307	451,009,354	622,694,559	1,277,419,381	1,677,558	421
1936	1,298,976,759	50,000,000	55,024,112	532,076,966	625,809,982	1,430,337,201	1,911,035	466
1937	1,357,378,756	50,000,000	59,104,964	630,668,811	553,131,379	1,493,373,095	2,123,057	491
1938	1,437,027,491	50,000,000	64,058,600	673,828,309	557,632,428	1,574,721,670	2,182,298	494
1939	1,482,791,676	50,000,000	66,845,842	711,054,697	604,268,671	1,628,586,278	2,268,843	495
1940	1,632,228,397	62,000,000	82,278,753	778,295,101	668,676,296	1,817,535,186	2,384,551	495
1941	1,908,383,921	60,800,000	83,634,808	914,569,553	693,113,910	2,095,635,619	2,538,783	495
1942	2,586,140,699	59,215,920	83,151,214	840,469,960	1,265,749,444	2,771,689,632	2,512,805	487
1943	3,498,153,210	58,102,920	87,051,168	810,660,642	2,095,432,722	3,697,912,675	2,743,231	488
1944	4,350,539,688	68,085,560	140,779,201	894,436,931	2,740,064,364	4,609,124,133	3,054,803	491
1945	5,339,307,098	108,085,560	117,155,495	1,018,741,456	3,533,172,278	5,626,063,927	3,316,494	493
1946	5,415,849,715	106,646,375	130,235,547	1,722,743,513	2,882,151,377	5,765,625,193	3,619,925	500
1947	5,467,199,162	106,646,375	150,525,936	2,492,979,739	2,170,721,906	5,845,817,669	3,815,802	508
1948	5,639,523,419	106,646,375	172,872,255	2,807,070,398	1,945,231,719	6,072,913,872	3,978,403	517
1949	5,775,110,029	127,975,650	177,868,961	2,804,522,646	2,322,505,622	6,250,402,352	4,120,523	525
1950	6,191,705,871	150,000,000	244,822,146	3,256,953,558	2,243,415,017	6,863,358,214	4,374,838	526
1951	6,815,866,795	150,000,000	257,218,390	3,632,685,350	2,439,510,645	7,531,296,927	4,832,147	529
1952	7,485,116,184	150,000,000	269,076,801	4,069,150,471	2,413,852,775	8,201,689,369	5,276,315	538
1953	7,744,200,096	150,000,000	286,267,820	4,148,713,734	2,531,605,621	8,501,761,722	5,581,697	543
1954	8,270,534,751	150,000,000	311,140,888	4,043,312,145	3,271,392,367	9,163,355,289	5,818,851	548
1955	8,802,506,128	150,000,000	330,080,550	4,727,961,473	2,984,567,789	9,669,145,972	6,191,571	574
1956	8,993,240,999	160,000,000	397,028,049	5,353,035,991	2,518,301,682	9,991,842,012	6,618,719	603
1957	9,524,116,723	160,000,000	416,970,724	5,554,784,021	2,742,530,348	10,639,149,591	6,916,240	617
1958	10,307,560,993	160,000,000	441,453,351	5,661,888,351	3,417,539,858	11,290,852,752	7,138,313	638
1959	10,624,958,182	160,000,000	466,395,447	6,599,668,232	2,725,392,943	11,669,404,346	7,398,585	664
1960	10,805,891,450	160,000,000	497,328,750	6,699,494,437	2,702,508,088	11,941,981,259	7,474,123	707
1961	11,475,436,134	178,000,000	600,228,505	6,827,609,080	3,180,825,331	12,735,764,740	7,431,429	738
1962	12,095,965,067	178,000,000	617,913,834	7,587,992,697	3,104,506,580	13,417,140,809	7,665,491	819
1963	13,242,505,625	178,000,000	641,769,474	8,365,413,120	3,192,475,035	14,693,851,459	7,825,000 <sup>②</sup>	850

① Not available

② Preliminary



IN CALIFORNIA, ACROSS THE NATION AND AROUND THE  
WORLD BANK OF AMERICA OFFERS "ON THE SPOT" SERVICE